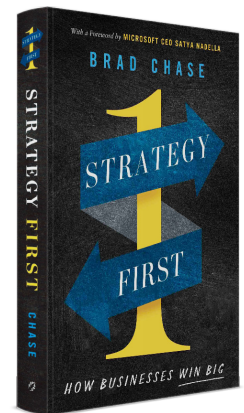


Strategy First

How Businesses Win Big

by **Brad Chase**



Contents

Introduction

Page 2

The Strategy Imperative

Page 2

Scoring Your Strategy

Page 2

Adapt to the Tides

Page 3

Expand the Universe

Page 3

Execution

Page 4

THE SUMMARY IN BRIEF

When leadership is an inch apart on strategy, product teams are miles apart on execution. Getting strategy right must occupy every leader's mindset from start to finish. But how can leaders do that? All of us are in business to meet the unmet and unarticulated needs of customers. In *Strategy First*, Brad Chase shares his secrets to unlocking and executing strategies that lead to real, lasting success— from leadership down to project teams.

In this summary, we'll break down the key elements that make up truly successful strategies, discover what makes strategy so important, and outline the key ways to determine whether a strategy is the right one. You'll learn how to activate the most vital elements of your strategy in order to initiate change in your organization as you discover the most vital tips for executing your company's or organization's strategy in both the short-term and the future.

IN THIS SUMMARY, YOU WILL LEARN:

- The key elements of a successful strategy.
- How to rate the elements of a strategy to determine whether it will lead to success.
- How to activate those elements in the real world.
- Tips for executing your strategy in a way that leads to exponential success.

Introduction

This book is built around an easy-to-remember model that will help you think about strategy in a way that's not academic or intellectual but practical and memorable. It covers key elements to be considered when plotting and building your business strategy.

You'll learn how the elements complement the model and which pieces are must-haves versus nice-to-haves. Things like seeking change or finding differentiated customer value; mining gaps by capitalizing on the spaces where competitors are underperforming or nonexistent; adapting to the tides and aligning your efforts with your external environment; expanding the universe and growing your business by understanding your customers and your market; and finally, climbing short walls and building tall walls or breaking into markets with low hurdles while constructing barriers to deter competition.

When you're done, you should be able to not only gain a clear and comprehensive understanding of the centrality of strategy but also feel like you have the appropriate tools to move forward with executing a successful one.

You'll learn different ways to think about and approach business endeavors, taking into account the common oversights that can either help or hinder your progress. You'll also find inspiration from the people and companies whose successes or failures have provided an invaluable road map for all of us to learn from.

Mostly, you'll have fun, be challenged and become inspired to push new boundaries, and feel compelled to make big bets of your own that are backed by solid strategies.

The Strategy Imperative

There's a lot to consider when building a winning strategy. Just as no serious competitor should head onto the field without a game plan, no businessperson should step into the boardroom without one. The moving parts of a successful plan can be exponentially easier to develop if you use the Strategy = mc^2 formula; by identifying and prioritizing customer value, market potential, and execution, a winning strategy can be methodically constructed.

KonMari Media, the company founded by organization and lifestyle expert, Marie Kondo, helped turn Kondo's book into a movement and then an empire. For one, she provides customer value in spades. Her approach to 'tidy-

ing up,' known as the KonMari Method, isn't centered on throwing things away but figuring out what you want to keep based on whether or not it sparks joy.

Second, the market potential is strong. KonMari's niche is a blend of self-help and self-care, both of which are large markets on their own, but since they're not always joined together, it gives KonMari a unique offering.

Third, KonMari executes well—Kondo has spread her method and grown her business through her own advocacy and via her network of consultants. Her marketing has carefully and thoughtfully cultivated a unique image and brand, and her products, like her books, are very well done. Put it all together, and she has built a tidy operation.

Business success requires a winning strategy; there is no successful company that doesn't have one. And as we've covered, those strategies can and should be customized according to your specific business goals, which goes for all types of businesses and all types of roles—from an entrepreneur with a startup to a divisional team member in a large company, to an executive who knows a strategy reset is needed.

Scoring Your Strategy

Numbers are a simple and illustrative way to compare how you're doing with others. As we all know, we want the highest credit score, the lowest golf score, the highest score in football or basketball games, and in the social media world in which we live, the most numbers of likes on our posts.

There is also a way to figure out and assign a score to the Strategy = $E \times mc^2$ equation. It's called the Strategy First Score (SFS). You can use it to calculate a score that gives an analytical and visual representation of how your strategy compares with that of your competitors.

Using the Strategy = $E \times mc^2$ model and assigning an SFS to your current strategy and that of your competitors will provide insights and help you think about what bets to make and how best you can compete. Take note of where your strategy falls short of your competitors' and adjust accordingly—a successful strategy is one that considers all crucial components.

Seek Change

How do you find winning strategies that help you maximize success relative to the competition? The first way is to seek change. The invention of electricity, how it evolved, and

the innovations that came about because of it changed the world and created endless opportunities over time that continue today. Think about the growth of alternative energy and LED light bulbs and improved batteries. Change is, pardon the pun, electrifying and often difficult to manage, but where there's change, there's strategic opportunity.

Though there are numerous types of change you can seek, five of the primary ones are Technology, Innovation, New Business Models, Societal Trends, and New Markets.

Whether it's through one of these areas or the other (or all of them), game-changing companies take a strategic approach to change management and flourish as a result. The tactics they used in seeking change weren't revolutionary. Instead, they were intentional, informed, and timely. And when it comes to the Strategy = $E \times mc^2$ formula, employing those tactics can be the tipping point in securing customer value.

What type of change resonates the most with you and your endeavors? What deliberate action can you introduce into your business strategy? What kind of change can you seek that will distinguish you from your competitors and differentiate your customer value?

Mine the Gaps

Successful companies know how to identify gaps in the market and mine them for their own success. They're able to take advantage of unique opportunities and provide their customers what they're sorely missing, even if they didn't realize it at first. They become unique players in established markets and find success by standing out—not only by embracing how they were different, but also by relying on those differences to be the very things that give them value. What would happen if every business saw differences that way?

The same types of tactics have been employed by a wide range of companies—Google, Netflix, Redfin, Whole Foods, ActOne—the list goes on and on. They show that gaps are everywhere—pockets of opportunity, large and small, that current businesses aren't exploiting.

Those unfulfilled needs can be met in big and little, drastic and subtle ways, and it all starts with awareness. That is, seeing the market landscape both for what it is and what it could be and then getting strategic about how to get from point A to point B.

Adapt to the Tides

Regardless of the specifics of the social trends that affect a

business, companies will always operate in a changing environment. Even if a business has built its reputation on qualities such as consistency and longevity, customers may value these qualities differently in social and political climates that are increasingly less predictable.

Whether a business changes rapidly in response to social trends or responds to them by cultivating consistency, it's important to know how social trends are evolving and how to respond to them with products and marketing strategies.

Ultimately, what do all the external factors have to do with your business strategy? Everything. How your business adapts to the tides of technological advancement or shortcomings, changes in regulations, demographic shifts, economic circumstances, and more can mean the difference between success and failure.

Expand the Universe

From day one, you should always be consciously mindful of opportunities to expand into new services, new areas of expertise, and new distribution channels—all of which can lead you to securing new customers. That doesn't mean you have to pursue every one of these opportunities from the get-go, but that awareness will become an essential skill as you begin to expand your universe through your strategy.

When you think about how to grow your market and expand your universe, think about how big that universe is, where it's best for your company to go, and the best routes your spaceship could take to get there. Sometimes you want a moonshot, but sometimes you just need to go down the street a little...

Climb Short Walls; Build Tall Walls

The concept of climbing short walls and building tall walls is all about barriers to entry, an imperative concept to employ when building a business or entering a new market. When walls are short, it's easier to enter or compete in a market. On the other hand, tall walls provide loyalty, defense, and security. You want to build your business in such a way that it isn't easy for someone else to compete, and you do so by creating conditions or circumstances that put your company in a superior business position.

Now in most cases, you do that the old-fashioned way with great products or customer service or attractive prices, and so forth, earning loyalty from customers along the way. But there are also common practices that can help your business

extend its walls even higher—and they're tied directly to your company's strategy.

There are many ways to build tall walls—obstacles that make it almost impossible for competitors to climb over into your turf. They can be government regulated and time sensitive, or come from having an iconic brand or large-scale distribution. They can form from your unique business-model, or secured through loyalty or membership programs.

In the end, a successful business demands that the different types of tall walls are considered and implemented as part of your strategy—while constantly remaining on the lookout for tall walls that you can successfully exploit for your own benefit in order to reach the heights you want for your business.

Execution

Once you have established your business goals, strategic bets, principles, and priorities, it's time to ACT—align resources, communicate and curate strategy and culture, and track to improve. A lot goes into execution.

But even with those ducks in a row, and even when you pair them with things like preparation, good intentions, solid leadership, and credible products, delivering is hard. While conceptualizing what we want and plotting the course to get there can seem straightforward, when it comes to actual implementation, our strategic plans can fail for any number of reasons. But a primary reason most strategic plans never actually come to fruition is because of a failure to execute well.

Conclusion

If strategy starts with a fundamental bet and is a series of choices you make on where to play and how to win in order to maximize long-term value, execution is the part of strategy that produces results within the context of those choices. Some business leaders think that they'd rather have great execution than superior strategies, but the truth is you can't have the first without the second.

Put another way, if you execute well on a bad strategic bet, you will lose. If you execute poorly on a good bet, you will also fail. Strategy comes first, but excellent execution is required.



Brad Chase is a veteran strategy, leadership, and marketing consultant to CEOs and senior executives. He spent 14 years at Microsoft leading businesses, including MSN and Windows marketing, and finished his tenure as a Senior Vice President and Executive Officer. He has served on many for-profit and nonprofit boards, including his previous role as chair of the board of directors for the King County Boys and Girls Club.

Strategy First: How Businesses Win Big by Brad Chase. © 2020 Brad Chase. Summarized by permission of the publisher, Greenleaf Publishing Group. 252 pages, ISBN 978-1626347120 Summary copyright ©2020 by Soundview Book Summaries®